

New Aker Solutions Will Accelerate the Transition to Sustainable Energy Production

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OSLO, Nov. 11, 2020 - It is an industry milestone when Aker Solutions now completes the merger with Kvaerner. The merged company becomes one of the world's leading suppliers of solutions to reduce climate gas emissions from oil and gas installations, and for delivery of complete renewable energy production facilities.

Over the past 50 years, Aker Solutions and Kvaerner delivered many of the major breakthroughs in the global oil and gas industry. This track record includes concrete technology for offshore platforms to operate safely even in harsh weather conditions, or floating platforms and subsea systems for operations in ultra-deep waters. Internationally, the company is recognized for its technical expertise and capabilities to deliver complete oil and gas projects, including engineering, project management, fabrication and installation.

In recent years, Aker Solutions and Kvaerner has also executed work for customers within carbon capture, offshore wind power, hydrogen production and other renewable industries. The company was the key contractor for delivering the carbon capture technology test center at Mongstad, Norway. Currently, it is delivering to Equinor the Hywind Tampen development, the world's largest project with floating platforms for offshore wind power. The company's extensive electrification, maintenance and modifications business is also increasingly engaged in projects to reduce carbon emissions from existing plants and offshore installations.

"We see that our ability to deliver predictably with respect to quality, schedule and costs is equally important for low-carbon projects and renewable energy developments. Over the past few years, we have started to build up our business in these segments, and we will continue to grow this activity further in the new organization. Our strategy as a supplier is to enable our customers and the society to accelerate the transition to sustainable energy production," said Aker Solutions CEO Kjetel Digre.

November 11 will be the first day for the Aker Solutions share to be traded after completing the merger with Kvaerner. The combined company had about NOK 38 billion in pro forma revenues in 2019 and will employ approximately 15,000 employees in more than 20 countries. Going forward, the company will present its financial results both consolidated and for the following reporting segments:

- Renewables and Field Development
- Electrification, Maintenance and Modifications
- Subsea

Unaudited pro forma figures for 2019 and the three first quarters of 2020 are attached.

Visit <https://www.akersolutions.com> for more information on our business, board of directors and executive management team.

For further information, please contact:

Media Contact:

Torbjørn Andersen, mob: +47 928 85 542, email: torbjorn.andersen@kvaerner.com

Investor Contact:

Fredrik Berge, mob: +47 450 32 090, email: fredrik.berge@akersolutions.com

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